AN ANALYTICAL STUDY ON MID CAP MUTUAL FUNDS IN INDIA

A

Synopsis

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Mridu

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Prof. Pravin Saxena
Department of Accountancy and Law
Faculty of Commerce

DEPARTMENT OF ACCONTANCY AND LAW, FACULTY OF COMMERCE

DAYALBAGH EDUCATIONAL INSTITUTE (DEEMED UNIVERSITY)

DAYALBAGH, AGRA-282005

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INTRODUCTION

Securities market is highly volatile in nature and to address the volatility is arduous. This entailed a body which invests on behalf of the willing investors, with minimum risk and maximum returns. Therefore, in the year 1963, such a body came into existence under the name of "Unit Trust of India" which was a joint venture of Reserve Bank of India and Government of India. The company was set up with the objective to help the uninformed willing investors invest in the securities of larger firms safely.

Unit Trust of India was formed on 1st February 1964 under the Unit Trust of India Act, 1963. It is a statutory public sector investment institution whose main aim is to encourage and mobilize the savings of the clique and direct the funds so mobilized into productive corporate investment.

Erstwhile UTI was regulated and administered by Reserve Bank of India .In 1978, Industrial Development Bank of India took over the charge of regulation and administration of UTI. The first scheme launched by UTI was Unit Scheme 1964.

UTI is administered by a Board of Trustees, comprising of a chairman and four members nominated by Reserve Bank of India, one member by LIC, one by the State Bank of India, and two members elected by the contributing institutions.

Pooling of money by number of people makes up a mutual fund and the money so pooled is managed by a professional fund manager. The companies which collect money from willing investors and invest the collected amount in basket of securities are called Asset Management Companies. The units portrays portion of the investor's holdings. The gain which is generated by the units is distributed among the unit holders proportionately after deducting certain expenses. Investments in mutual funds is considered as the most viable options, as doing so enables the investors to invest from among professionally managed trug of securities.

The funds are traded at Net Asset Value. Net Asset Value is the per unit market value of all the securities held under a scheme of mutual fund. The NAV is calculated by dividing the total net assets by the total number of units issued. To arrive at net assets, liabilities are subtracted from current value of assets of mutual fund. The NAV of a mutual fund is always calculated at the end of the day,

because the market values of securities change daily. Hence, the NAV of a mutual fund also changes daily.

Mutual funds are of various kinds and the investor can choose among the variety according to their requirements. The various types of mutual funds are:

1. Debt Funds

It is a scheme which invests in fixed income bearing securities like corporate and Government bonds, corporate debt securities, etc. They are also known as Fixed Income Funds or Bond Funds. The advantages of this scheme of mutual funds are that they have low cost, provides relatively stable returns, high liquidity and safety. Debt Funds are good for the investors which want high returns but are risk averse. Various types of Debt funds are Gilt Funds, Overnight funds, short duration funds, etc.

2. Equity Funds

This scheme invests in shares/stocks of companies. These funds are also known as Growth Funds. These funds can be either Active Funds or Passive Funds. In active funds, the fund manager scans the market, looks for the best stock to invest in. In passive funds the fund manager builds the portfolio that looks alike the popular market index like Sensex and Nifty.

Equity Funds can also be divided into Large Cap, Mid Cap, ELSS and Micro Cap Funds. Further classification are also be made as Diversified and Sectoral/Thematic. Under Diversified funds, the scheme invests funds in securities under entire market while in Sectoral Funds or Thematic Funds investment of funds are restricted to particular sector or theme. Some are discussed below:

a. ELSS (Equity Linked Savings Scheme)

The scheme allows the investor (individual and HUF) to get a deduction of the amount invested in the scheme under Section 80C of the Income Tax Act 1961 thus it helps in reducing the burden of tax. There is a lock in period of three years from the date of allotment of units under this scheme, after which the units can be redeemed.

b. Large Cap Mutual Fund

These funds belong to those compnies which are ranked from 1^{st} to 100^{th} in terms of market capitalization. These funds comprise of blue-chip companies who have huge market capitalization. These funds provide stability during the entire investment tenure.

c. Mid-Small Cap Funds

These funds provide very high returns and are highly risky. These have low capitalization as the name suggests. If one is risk aggressive, then the person can invest in these funds.

d. Thematic Funds/Sectoral Funds

These funds are more specific and focused as compared to diversified equity mutual fund. A sector fund focuses on particular industry while thematic funds are slightly broader and focus on particular theme than industry.

e. Mid Cap Funds

It is a type of mutual fund whose funds are invested in medium sized companies. These funds have not yet experienced the maturity and hence there lies scope for growth in the near future. Mid Cap Funds belong to those companies which are ranked from 101st -250th in terms of full market capitalization.

f. Small Cap Funds

These types of mutual funds invest their corpus in small companies. Small Cap are the 251st company onwards in terms of full market capitalization.

g. Diversified Funds

Funds which invest in various securities irrespective of market capitalization. Investment is diversified across multiple market sectors or geographic regions. It holds multiple securities, often in multiple investments of similar features.

3. Hybrid Funds

The scheme allows investing in securities which help them to have the best of both worlds. It is like investing in Equity, Debt, Gold, and Liquid Fund simultaneously as in combo meals.

4. Liquid Funds

Under this scheme, investor's money is invested for a short period of time and provides better return in comparison to savings bank account or short term fixed deposit and money is safe plus investor can withdraw it any time.

Systematic Investment Plans (SIPs)

Investors of mutual funds have been investing through Systematic Investment Plans (SIPs) and it has gained momentum in recent years. SIP's are as low as Rs.100. SIP allows investing in a particular

scheme by investing fixed amount at regular intervals and the predefined intervals can be weekly, semi-annually or annually. According to experts, investors shall follow 70:20:10 rule i.e. investors should allocate their SIPs 70% in large cap, 20% in mid-caps and 10% in small caps.

Three-year average i.e. from 2017-18 to 2019-20, SIP returns for large-cap funds is 5.9%, for large- and mid-cap funds is 4.77%, for multi-cap funds is 5.24%, for mid-cap funds is 3.96% and for small-cap funds is -0.16% as per data from Value Research.

According to AMFI data the MF industry had additional, 9.81 lakh SIP accounts each month during FY 2020 on an average, with an average SIP mass of about Rs 2,800 per account. Inflows through the SIP have been sound and investors have tipped in more than Rs 8,000 crores every month. Investors have decanted in Rs 67,190 crores through SIPs in FY18, Rs 92,693 crores in FY19 and Rs 82,930 crores in the first 10 months of the current financial year 2020.

SEBI vide its circular had permitted mutual fund distributors to use recognized stock exchanges' infrastructure to purchase and redeem mutual fund units directly from Asset Management Companies.

REVIEW OF LITERATURE

NATIONAL REVIEWS

Babbar S, Sehgal S. (2018) *Management and Labour Studies*, the study examined the role of fund characteristics in determining mutual fund performance in India and the findings were the results of panel regression, based on fixed effects estimator, show that the size of fund, growth in size of fund and NAV negatively affect one period ahead risk-adjusted performance in India, while the age of fund has a positive impact. Expense and portfolio turnover ratios do not play a significant role. Identification of significant fund characteristics offer valuable insights to investors as it will allow them to make prudent selection of mutual funds and make judicious investment decisions.

Singal V. (2018) *Journal of General Management Research, Volume 5, Issue 2*, the study highlights the factors affecting the investment in mutual funds. The study integrates constructs from the factors affecting investment in mutual funds into an insightful investment model [IM] for adoption. The results indicate that the fundamental factors and investor perception play a very vital role in the investment decision making process.

Rehmani A. (2018) *Indian Journal of Finance, Volume 12,Isssue 9* the study attempted to evaluate the investment performance of select public and private sector mutual fund schemes against risk-free rate and benchmark/market index for a period of 7 financial years, that is, from 2010 to 2017 (84 months). The sample included a total of 8 equity/growth schemes, 4 from public sector and 4 from private sector. For the analysis, monthly NAV of sample schemes were taken, and monthly closing values of BSE 100 were considered as the benchmark index, 91-days treasury bills were taken as the risk-free rate. Risk return analysis along with analysis of risk-adjusted performance measures such as Sharpe ratio; Treynor ratio, Jensen measure, and Sharpe-differential measure were used for evaluating the investment performance of the selected sample schemes. The findings of the study revealed that private sector funds outperformed the public sector funds against their benchmark index in terms of risk-return analysis as well as risk-adjusted measures of performance evaluation throughout the study period.

Agarwal S. (2017) *Review of Innovation And Competitiveness, Volume 3, Issue 1,* the study assesses the performance of Indian mutual fund schemes using Sharpe ratio, Treynor ratio, Jensen's Alpha and Value at Risk for a sample of 100 Indian mutual fund schemes. The study period is from January 2013 to June 2016. The sample comprises of 18 diversified equity schemes, 9 tax saving schemes, 17 large cap funds, 16 long term gilt, 8 long term income, 8 short term income funds, 11 small/ mid cap funds and 12 ultra-short term funds. The results of Sharpe ratio and Treynor ratio reflect that 90 percent of the schemes have performed better than their benchmarks which reflect that during this period that the funds have done fairly well and have outperformed the market. As per the Jensen's Alpha, the returns generated by 79 schemes compensated adequately over the average market return given the beta of the scheme.

Rathi P. (2014) *Journal of General Management Research, Volume 1, Issue 2,* the study examined the performance of mutual funds in India and found that investors generally prefer growth oriented equity schemes with some fixed source of income. Challenges are lack of investor confidence and education, high distribution cost, increased competition, innovation and corporate governance. Mutual funds are considered for safety, liquidity and return by the investors. HDFC mutual fund, Bank sponsored

mutual funds have highest AUM. The mutual fund industry growth can be revived by using technology, changing distribution networks and launching investor awareness programs in rural areas.

Zaheeruddin M. (2013) *IOSR Journal of Business and Management, Volume 7,Issue 2,* the study depicts that the Mutual funds are one of the best investment source available for Indian small investors to make an investment, if thoroughly assessed it may give big returns with little savings. The performance ratios are very much helpful for the evaluator to assess the fund's performance. As the Mutual Fund investment is subject to market conditions, therefore for the risk averse investors there are so many other investment alternatives available apart from the mutual funds, such as investment in other Financial Assets (stock market, debentures, Bonds, Treasury bills etc.) and other Non-Financial Assets (post office certificates, Bank deposits, Pension schemes, Real estate's) to avoid risk.

INTERNATIONAL REVIEWS

Nandan K.R (2019) *International Journal of Innovative Science and Research Technology, Volume 4 Issue 10,* the study explored the preferences of investors about different investment avenues. As per the study the respondents preferred to invest in Post Office service as safest investment avenue. Every investor has his own perception in mutual funds. The investors fail because of lack of awareness and knowledge. Most of them have some myths and misconceptions regarding mutual funds so Asset Management Companies (AMCs), investment banks should take actions to avoid such myths and misconceptions.

Udhayasankar R. (2018) *International Journal of Engineering and Technology,* the study identified the investors' basic perception against the mutual fund investment. This study reveals that the investors feel that, the company should analyze perfectly before going to invest in the specific fund schemes. The organization tries its level best to satisfy their customers by providing prompt services. The investors today are more sophisticated more selective and more demanding than ever before. Hence understanding the customer requirements can help the organization to survive and sustains in the long run.

Manjunath B.R. (2018) *International* Journal *of Emerging Technologies and Innovative Research, Volume 5, Issue 2,* the study identified the investor's attitude towards mutual fund, studied about the factors responsible for the selection of mutual funds as investment option and ranked the factor having

implication on attitudes of investor towards mutual fund. The study shows that the awareness level of mutual fund among the investors are very low because of only having the partial knowledge about the mutual fund which prevent them to invest in mutual fund to avoid risk bearing factor and fear of losing money. And many investors invest money for better return and safety. The study further reveals that female segment is not fully tapped. The study shows that investors want high return for their returns. The study reveals that the low income investors have invested their money in Systematic Investment Plan (SIP) scheme with the savings motive.

Ojha S. (2017) *International Journal of Research in Business Management, Volume 5, Issue 11* the study highlighted the performance of Selected Equity Diversified Mutual Funds in India. In nut shell, the performance of mutual fund in terms of Average returns, thirty percent of the diversified fund schemes have shown higher and superior returns and remaining have shown inferior returns. In terms of standard deviation, ninety percent of the selected schemes are less risky than the market. Seven funds out of ten funds have beta less than one and positive, which imply that they were less risky than the market portfolio and in terms of coefficient of determination (R2), all ten funds were near to one which indicates higher diversification of portfolio. One out of ten funds has shown superior performance, under the Sharpe ratio and four out of ten in case of Treynor Ratio have showed higher performance.

Nandhini R. (2017) *IOSR Journal of Business and Management, Volume 19, Issue 2,* the study analyzed the performance of a selected Equity Large cap mutual fund schemes. There was an increase in NAV of selected five large cap and small & mid cap mutual fund during the study period (2012-2016). Among selected 5 large cap funds SBI Blue Chip fund has been ranked first based on various parameters such as fund return, alpha, beta, and standard deviation and Sharpe ratio. Franklin India Smaller Companies fund has been ranked first among the five small and mid-cap mutual funds. This fund has been analyzed on various parameters like fund return, alpha, beta, standard deviation and Sharpe ratio.

Deepa P. (2017) *International Journal of Science and Research, Volume 6, Issue 5,* the study analyzed growth and challenges of Mutual Fund. It can be concluded that all efforts at the moment are being synchronized towards attaining the objective of financial inclusion. The drive to expand reach tier 1

cities and make mutual fund offerings to small cities too. However, several components of such an initiative, like investor awareness, broadening investor participation and product innovation, need to be aligned in order to fully establish inclusive growth.

Reepu (2017) *International Journal of Management, Volume 8, Issue 3,* the study depicts the concept of Mutual Funds. Investment in today's era is enveloped with risks like business, credit, default, currency, interest rate, market etc. Mutual Fund allows investor to pool their money with which the investment manager would instigate investments and hence attempt to attain results as per the investor's objectives. Diversification and SIP allows investor to manage the risks. Sponsor, Trust, Trustee, Transfer Agent, Asset Management Company etc. forms key element Mutual Fund structure. Moreover, with the investment in Mutual Fund the investor can avail tax benefits too.

Trivedi R. (2017) *International Journal of Economic Research, Volume 14, Issue 9* the study depicts the investor's perception relating to liquidity and investment decision. It was found low risk funds and liquidity of fund scheme is having impact on the investor's perception for investing in the mutual fund.

Manek V. (2016) *Scholarly Research Journal for Interdisciplinary Studies, Volume 3* the study depicts whether portfolio turnover have a significant effect on fund returns. In the study there was a strong relationship between scheme returns and index returns but a weak correlation between the two main variables under study.

Arathy B. (2015) *International Journal of Scientific and Research Publications, Volume 5, Issue 8,* the study examined the investor's perception and preference towards Mutual funds. The mutual funds have emerged as one of the important class of financial intermediaries which cater to the needs of the retail investors. The major factors influencing the investment decision of retail investors are tax benefits, high return, price and capital appreciation. Equity based schemes are the most preferred .Bitter past experience is the major preventing factor while considering investment decisions.

Pal S.(2014) *Procedia Economics and Finance,* the study highlighted the performance of top 10 equity mutual fund schemes in various categories.It is found that while comparing the 3-year and 5-year CAGR of all equity mutual funds, HDFC MidCap Opportunities (G), Birla Sun Life MNC Fund (G) and Quantum Long-Term Equity (G) becomes the best mutual fund schemes. But among these,

Birla Sun Life MNC Fund (G) has the highest expense ratio which is 2.35 as compared to all other mutual fund schemes. Therefore, it goes out of the competition. Now, between HDFC MidCap Opportunities (G) and Quantum Long-Term Equity (G), the latter has the least expense ratio which is 1.25. But on comparing their standard deviation, HDFC MidCap Opportunities (G) has lesser risk associated with it which is 0.013. Beta and R square is almost similar in both the cases. Thus, we can infer HDFC MidCap Opportunities (G) is the best mutual fund scheme among the all.

Prabhu G. (2014) *IOSR Journal of Economics and Finance,* the study examined the investment pattern of Indian investor. The study shows that most of the investors were aware of the most mutual fund schemes. The investors belong to the age group of 19 years to 55 years and fall under the income group of 30,000 to Rs 70,000 and above group. Most of the investors were aware of the MIP (Monthly Income Plans) funds.

Joshi R. (2013) *IBMRD's Journal of Management and Research, Volume 2, Issue 1,* the study identifies the perception of investors on various investment opportunities. Most of investors have stated the lack of knowledge and availability of information as the primary reasons for not investing in mutual funds, only 34% investors has already invested their money in various mutual fund schemes. The second reason for not investing in mutual fund that it is very difficult to select the mutual fund scheme from the different of schemes. Diversification of portfolio, higher liquidity and low level of risk were the top most factors that motivate investors to invest in mutual fund respectively.

Goyal S.(2013) *International Journal of Scientific and Engineering Research, Volume 4,Issue 5* the study elaborated the history of mutual funds. With the structural liberalization policies no doubt Indian economy is likely to return to a high grow path in few years. Hence mutual fund organizations are needed to upgrade their skills and technology. Success of mutual fund however would bright depending upon the implementation of suggestions. With regard to the Mutual Fund investor the view is that the investor needs to adopt two crucial skills for successful investing i.e. a sense of timing and investment discipline both need to be adopted at the same time.

Vyas R. (2012) *International Refereed Research Journal, Volume 3, Issue 3* the study found the form of investment preferred by investor. Mutual fund companies should come forward with full support for the investors in terms of advisory services, participation of investor in portfolio design, ensure full

disclosure of related information to investor, proper consultancy should be given by mutual fund companies to the investors in understanding terms and conditions of different mutual fund schemes, such type of fund designing should be promoted that will ensure to satisfy needs of investors, mutual fund information should be published in investor friendly language and style, proper system to educate investors should be developed by mutual fund companies to analyse risk in investments made by them, etc.

Singh. B (2012) *International Journal of Research in Management, Volume 2, Issue 2*, the study highlighted and analyzed the impact of various demographic factors on investors' ' attitude towards mutual fund. The study shows that most of respondents are still confused about the mutual funds and have not formed any attitude towards the mutual fund for investment purpose. It has been observed that most of the respondents having lack of awareness about the various function of mutual funds. Moreover, as far as the demographic factors are concerned, gender, income and level of education have significantly influenced the investors' attitude towards mutual funds. On the other hand the other two demographic factors like age and occupation have not been found influencing the attitude of investors' towards mutual funds.

RESEARCH GAP

The above review of literature focus mainly upon risk and return analysis of mutual fund, this study considers mid cap funds as a part of investment portfolio and related risk-return aspects in turbulent times with due consideration of institutional investors. The study will also rank selected funds as outliers, good performing funds, average performing funds or below average performing funds. Moreover, during the present ongoing slump period it will be worthwhile to study the performance of mutual fund.

NEED OF THE STUDY

The Mutual Funds are one of the good investment opportunities available. Once invested investors usually get better returns since money is managed by the professionals. Still most of us are not aware of the benefits of the mutual funds. The study will analyze the performance of mutual funds with special reference to selected mid-cap funds on the basis of risk, return, cost and perception of investors

and will also rank them. Mid cap funds have been selected as these funds have not reached their maturity and there lies much scope in their growth.

OBJECTIVES OF THE STUDY

1. To analyze and compare the performance of selected mid-cap mutual funds.
2. To study the investment in mutual funds in relation to tax planning under mutual fund tax regime.
3. To study the significance of mid cap funds in investment portfolio and related risk-return aspects during unprecedented situation.
4. To study the perception of investors regarding mutual funds in Agra district.

RESEARCH METHODOLOGY

1. Sample Size: The sample will comprise of top three equity mid-cap mutual funds rated by CRISIL based on 31st March 2017.
2. Types of Data: The data will comprise of both primary and secondary data.
3. Source of Data: The primary data will be collected through questionnaires filled by respondents. The respondents will be 200 investors selected from Agra district through snowball sampling who are frequently investing in mutual funds for 3 years. The secondary data will be selected from various sites like CRISIL (Credit Ranking Information Services of India Limited), ValueResearch journal, reports of AMFI (Associations of Mutual Funds in India), Mutual Fund Sai Hai website, etc.
4. Tools for Analysis: Statistical tools like Standard Deviation, Sharpe Ratio, Treynor's Ratio etc. will be used for the analysis. Few other statistical tools will be adopted during the course of the study.
5. Period of the Study**:** Duration of study will be a period of four years i.e., from 1st April 2017 to March 2022.

HYPOTHESIS

H_{01} : There is no significant difference among the performance of selected mid-cap mutual funds.

H_{02}: There is no significant difference between the investments in relation to tax planning under Mutual fund tax regime.

H_{03}: There is no significant difference in perception of investors regarding mutual funds in Agra district.

TABLE 1:- SPECIFIC RESEARCH METHODOLOGY

S.No.	Objectives	Research Methodology
1.	To analyze and compare the performance of selected mid-cap mutual funds.	To achieve this objective, researcher will analyze the performance of selected mid-cap mutual funds on the basis of risk, return and cost of selected mid-cap mutual funds. Various tools like Standard deviation, Beta, Sharpe ratio etc. will be used and will finally rank the selected mid cap funds as Outliers, Good performing funds, Average performing funds, or Below Average Performing funds.
2.	To study the investment in mutual funds in relation to tax planning under Mutual Fund tax regime.	To accomplish the objective, the researcher will analyze and compare the capital gain tax on investments in mutual funds.
3.	To study the significance of mid cap funds in investment portfolio and related risk-return aspects during unprecedented situation. .	To achieve this objective, various secondary sources will be tapped in to ascertain the significance and risk-return aspects of mid cap funds.
4.	To study the perception of investors regarding mutual funds in Agra district.	To achieve the objective, a questionnaire will be sent to atleast 200 respondents in Agra district. Factor Analysis will be used.

PROPOSED CHAPTER PLAN

Chapter 1 Introduction

Chapter 2 Review of Literature

Chapter 3 Performance analysis of equity mid-cap mutual fund schemes

Chapter 4 Investment in mutual funds in relation to tax planning

Chapter 5 Significance of Mid-cap funds

Chapter 6 Perception of investors regarding Mutual Funds

Chapter 7 Conclusion

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